Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

owned at the time to which the assessment related United States bonds the value of which they insisted should be deducted from the valuation of the property assessed to them. *Held,* the tax is substantially a tax upon the property of such banks, and to adopt the value of shares as mesaure of taxable valuation of such property without permitting any deduction from such valuation on account of bonds of the United States owned by such banks, violates the immunity of national securities from state taxation. *Home Savings Bank* v. *City of Des Moines; Peoples Savings Bank* v. *City of Des Moines; Des Moines Savings Bank* v. *City of Des Moines* (1907), 205 U. S. 503, 27 Sup. Ct. Rep. 571.

A tax on the capital stock of a bank, part of which is invested in United States bonds, is unconstitutional. *Bank of Commerce* v. *New York City,* 2 Black 620. It is also unconstitutional where the tax is imposed on a valuation equal to the amount of capital paid in, and part of such capital is invested in United States bonds. *Bank Tax Case,* 2 Wall. 200. On the other hand, a tax on the shares in the hands of the stockholder is not a tax on the capital of the bank, and is constitutional even though the capital of the bank is invested in United States bonds. *Van Allen* v. *Assessors,* 3 Wall. 573. And the bank can be compelled to pay the tax levied on the shares by the state. *Bank* v. *Commonwealth,* 9 Wall. 353; *Aberdeen Bank* v. *Chehalis County,* 166 U. S. 440. In order to determine whether the State of Iowa has taxed United States bonds, the court, in the principal case, first proceeds to consider the nature of the tax in question, and to ascertain upon what property it was levied. The court reasons that as the tax is assessed directly to the corporation and the corporation has no right to recover the tax paid from the shareholders, the corporation in paying the tax is simply paying its own debt and not as agent of the shareholders. It says, furthermore, that in determining the valuation capital, surplus, and undivided earnings are considered, but nothing is said of franchise and good will essential factors of the value of shares; and that "property of such corporation shall not be otherwise assessed," implies that it is property of the corporation that is assessed. It is not equivalent to a tax upon the shareholders in proportion to their holdings. *Owensboro National Bank* v. *Owensboro,* 173 U. S. 664. The court, therefore, concludes that the tax is upon the property of the banks and that the aggregate value of the shares is taken as a measure to determine the taxable value of such property.

WILLS—CONSTRUCTION—REMAINDERS—TIME OF DEATH.—Testator's will made S. the beneficiary of a trust estate during her life, and at her demise the principal and interest, if any, were to go to C. A further provision was found in the following clause: "In the event of the death of the said [C.] without leaving issue after the demise of said [S.], then I give and bequeath this trust fund to my grandniece." S., the life-tenant, had died; C. had survived her, but had never married or had issue. In proceedings by the trustee for a judicial accounting and a construction, *Held,* that the gift over to the grandniece was based on a double contingency, to-wit, the death of C. without issue during the lifetime of the life-tenant, or his death during the same

period with issue, but a failure of such issue to survive the life-tenant. *In re Farmers' Loan & Trust Co.* (1907), 189 N. Y. 202, 82 N. E. Rep. 181.

On the general question of the construction to be given to such phrases as "in case of his death," see also *Carpenter et al.* v. *Sangamon Loan & Trust Co.* (1907), — Ill. —, 82 N. E. Rep. 418; *Chesterfield* v. *Hoskin et al.* (1907), — Wis. —, 113 N. W. Rep. 647. In *Britton* v. *Thornton,* 112 U. S. 526, 5 Sup. Ct. 291, 28 L. Ed. 816, it is said, "When, indeed, a devise is made to one person in fee, and 'in case of his death' to another in fee, the absurdity of speaking of the one event, which is sure to occur to all living, as uncertain and contingent has led the courts to interpret the devise over as referring only to death in the testator's lifetime. 2 JARMAN ON WILLS, c. 48; *Briggs* v. *Shaw,* 9 Allen (Mass.) 516; LORD CAIRNS in *O'Mahoney* v. *Burdett,* L. R. 7 H. L. 388, 395. But when the death of the first taker is coupled with other circumstances which may or may not ever take place, as, for instance, death under age or without children, the devise over, unless controlled by other provisions of the will, takes effect according to the ordinary and literal meaning of the words, upon death, under the circumstances indicated, at any time, whether before or after the death of the testator." In the principal case the court holds that "where the disposition of the property which is devised over in case of death is preceded by a prior estate for life or years, then the general rule is that the time of death refers to that which occurs during the period of the intervening estate." *Fowler* v. *Ingersoll,* 127 N. Y. 472, 28 N. E. 471; *Lyons* v. *Ostrander,* 167 N. Y. 135-140, 60 N. E. 334. The intent of the testator in this case is made plainer by the insertion of a comma between the words "issue" and "after," such intent thus appearing to be that at the death of S. the trust estate should terminate and the principal be distributed, and if at that time C. is alive, he should take the estate in possession, but, if he then should be dead, leaving no issue, the grandniece becomes entitled to the fund. Another construction is suggested which leads to the same conclusion,—the gift over to the grandniece is to take effect upon a double contingency. First, the death of C. without leaving issue, which means a death during the lifetime of the life-tenant; second, the death of C. during the same period with issue, but a failure of such issue to survive the life tenant.

WILLS—REVOCATION—OBLITERATION—EFFECT.—A clause of a will gave testator's entire estate to his wife, C., for her life, or as long as she remained his widow, remainder to his sons upon her decease or remarriage. Testator afterwards learned that his supposed wife had a husband living, whereupon he erased her name wherever it appeared in the will. The will was admitted to probate by the orphan's court in its entirety, notwithstanding these obliterations made after execution. *Held,* that the parts of the will revoked by the testator should be refused probate. *Collard et al.* v. *Collard et al.* (1907), — N. J. —, 67 Atl. Rep. 190.

The lower court refused to recognize the attempted revocation upon the ground that if given effect it would enlarge the estates of the other devisees, and that in such a case it would be "not simply a revocation, but a new devise or alteration of the will, which can only be made by reexecution and repub-